(First Continued.

Marion County, Iowa.
Monmouth, Ill., Water Works 5s.

Montreal Tramways Co. 1st & Ref.

Morristown, Tenn., Water Works

Improvement 5s.
Mount Airy, N. C., Water Supply,
El. Lt. & Pr. Plant 5s.
Mowesqua, Ill., School Bldg.

Muscatine, In., Ind. S. D. 41/2s. Muskegon, Mich., Gen. Street Im.

provement 4s.
Muskegon, Mich., Refunding 41/2s.

Muskegon, Mich., Refunding 5s. Muskegon, Mich., Lake Michigan Water Works 4s.

Pierson, Iowa, School District 5s.

Refunding Mtge. 6s.

1st Mtge. Gold 5s.

412s. Union League Club 6s.

White County, Tenn

Bldg. 5s.

Bonds.

funding 5s

Spartanburg County, S. C., County

District 419s.
Thornburg, Ia., Cons. Ind. S. D. 419s.
Texas Elec. Co. 1st & Ref. 5s.

Tipton County, Tenn., School 5s.

Valley County, Mont., 41 a. Weldon, N. C., Water & Scwer

West Hoboken, N. J., School 434s. West Hoboken, N. J., Funding 5s. White Plains, N. Y., School Dist.

Winnetka, Ill., Park District 5s. Y. M. C. A. College 1st Mtge. 6s and Bonds.

Armour, S. D. Ind. S. D. School

Florence, Col., Water Works Re-

Garrard County, Ky., Turnpike

Tullahoma, Tenn., Elec. Light 41-s Tullahoma, Tenn., Water & Light 5s. Tullahoma, Tenn., Water Works

(1914) 58

RLASS ASKS MONEY POOL TO CONTINUE

committee Following Long Conference Announces Will Act Indefinitely.

LIABLE TO THE TREASURY

Would Have Ended Work on January 10-To Last for Loan Drive.

At the request of the new Secretary of he Treasury, Carter Glass, the sub-Reserve Bank will continue indefinitely its operations to prevent undue specula- the tion, according to announcement made

the Liberty Loan Committee to confer with the officials of the Treasury, that their wlahes as to an extension of the

eration for nearly two years. At the first sign last summer that the specufative tide was turning and that much security market activity might be antici-pated the committee issued a warning against undue speculation. The warning against undue speculation. The warning employees of the Steel Corporation will foreign trade."

had little effect, and despite repeated of the offered subscription to common stock for stock exchange purposes took place.

little expansion in loans, because most of over \$40 per share. the active stocks suffered net losses, and the transactions meant a shifting of loans from one set of sellers to new

COTTON BREAKS AT CLOSE. Prices Drop 65 to 105 Points After

Early Rise. An early advance in the cotton market yesterday was followed by a sharp break under liquidation and scattering selling accompanied by talk of increased to have been cancelled by the Government after the signing of the armistice had been resumed on the basis to include the American Brass Company Native Company

proving tone in the goods market. There seemed to be considerable trade accompanied by reports that some varn orders cancelled after the sixning of the armistice were being reinsisted. The advancement a good deal of realizing, and there was probably selling for a reaction of bring It.

GOSSIP OF WALL STREET.

Much of yesterday's business was at

auch of yesterday's business was at-tributed to selling to establish losses for tax deductions, and buying back imme-diately, giving the market a queer ap-pearance of firmness in the face of liqui-dation. It was the opinion of careful judges of speculation that the usual judges of speculation that the usual significance attached to a great volume of trading with regard to a coming move was lacking. It was said that undoubtedly taxation selling had a large part in the day's operations. However that may be, yesterday was the last day in which case selling could be done, because the settlement of trade contracts to-day will be made after the close of the year. But it was pointed out that those who sold for that purpose did so without any definite knowledge as to how the new revenue bill will regard such sales. There is legal opinion, it such sales. There is legal opinion, it for those who sold and immediately re-purchased. The extent of the loss al-lowed on such operations, it was argued, might well be limited to the commissions mmittee on money of the Liberty Loan and the actual difference between the sale and purchase prices, and the suggestion was offered that the man who had the serve Bank will continue indefinitely thus operated might hear six months or two years from now on the subject from the internal revenue officers. and the actual difference between the

undergement makes it clear not only that the freasury Department is responsible. At the same time the money pool, for the same that the restrictions will remain in the clear not only that the same time the money pool, for the States. total sales amounting to \$47,143,000. It has the reserved we exponent to several weeks, was called upon to boree until the Government's make leasened materially whe Government's are leasened materially whe Government's need of credit, it was tid, will continue until the Fifth Labs. It is not for the way and possibly longer.

Acting on the instructions of the Freasury Department the life of the Money Committee, which would have explicitly committee, which would have explicitly the statement issued yesterday raid that the statement issued yesterday raid and the things the raid of the secondary to constitute present are vangements and with the authorities of whe New York Stock Exchange to constitute or continue present are vangements and with the authorities of the supervised problems and with the authorities of the supervised problems and the statement is the present of the secondary to the secondary to the secondary to the secondary to the statement is the present of the secondary to the se

with the officials of the Treasury, that their wishes as to an extension of the present arrangement night be known.

"Such conference was had and the Treasury requests the sub-committee on money of the Liberty Loan Committee to continue their operations in aid of the Government's financial requirements, on the other hand to prevent an increase in the rate for call money and on the other hand to prevent expansion of the loan account.

"Acting in secondance with the expressed wish of the Treasury, the sub-committee on money has arranged with the banks to continue the present arrangement and has arranged with the banks to continue the present arrangement and has arranged that they shall continue to exercise control to prevent expansion of the stock Exchange that they shall continue to exercise control to prevent expansion of the aggregate loan special many spoons."

What Committee Has Done.

The money committee has been in operations for nearly two years. At the stress in the financial community was a transportation, the bankers in under the market for several days.

The treasury though the known.

Selling came chiefly from holders of large blocks of the bonds, and the present sure of such liquidation carried the Fourth 41,8 down to 24, where a lot of forge blocks of the bonds, and the present of surge blocks of the bonds, and the present of surge blocks of the bonds, and the present of surge blocks of the bonds, and the present of surge blocks of the bonds, and the present of surge blocks of the bonds, and the present of the continue the reason for surge of the financial community as an evidence of the belief of men in charge of big and the financial community as an evidence of the belief of men in charge of big and the financial community as an evidence of the belief of men in charge of big and the financial community as an evidence of the financi The vast portion of the record bond

Steel Common for Employees.

Announcement of the price at which forts to avoid definite restrictive action is expected after the meeting of the considerable expansion in the loans finance committee to be held this after-or stock exchange purposes took place. noon, No official assurance of this was Late in the fall, the warnings having re-effect, the money committee decided to increase the margin on loans for Stock Prepage nurroses and to force to be seen as the margin on loans for Stock party for several years to make the anthat it has been the custom of the company of several years to make the annual to force houses and to force houses the mar in on loans for Stock Exchange purposes and to force houses on the price at the shift had expanded their loans unduly to get them back to the figure of September 16. The restrictive action aroused a prore of the price action apparent to some that a slight misappresent to some the speculative community as to the speculative community as to the content of not.

When trading quieted down and the egulations were compiled with to a restrictive for the stock to the improvement of the stock Exchange commutate extent the money committee, at a frequest of the Stock Exchange committee of five, restored the 20 per cent.

Alargin on loans for Stock Exchange commutates and nounced of the price at the time the decision as to price is reached and the number of shares available for subscription is an ounced. That price remains the subscription price no matter whether Steel purposes, and recently permitted the Stock Exchange authorities to exercise common advances or declines in the furch of prevent expansion in loans.

Since last October or early November. Since last October or early November activity in the Stock Exchange has been on a moderate scale, but renewed activity in the Stock Exchange has been ceives annually provided he retains the stock place Saturday, and yesterday pleyees who subscribed to the stock at not only was there a million share day.

13 Several years ago have received in but no less than \$47,000,000 in bonds addition to the regular and extra divichanged hands. The large business yes, dends two bonuses on their shares, bring-terday, however, it was said, brought ing their total return in that period well

Buying American Car.

The strength of American Car and Foundry yesterday was due to the persistent buying of a strong group in the speculative community, and was accompanied by talk of a special meeting of the board of directors of that company in January for the purpose of deciding on an increased. pany in January for the purpose of de-ciding on an increased dividend or an will be formed along the lines of the extra disbursement to the shareholders. It was rumored that carries of the corper Export Association, which was ledging. January contracts sold off from 30.45 to 29.30, against 29.95 at the close hast week and 25.98 the low point of Saturday. The general list closed barely steady at a net decline of 65 to 105 points.

The market opened firm at an advance of 10 to 20 points and sold about the first place the Government never cancelled any orders, and work on orders under contract has gone on undiminished. But new agreements, which had not reached the form of contracts, were wance of 10 to 30 points and sold about 45 to 50 points not higher during the early trading. This was due to a continuation of the boying movement which had been in progress at the close of last week and fresh buying encouraged by Liverpool firmness and reports of an improving tone in the roads narker. There premature, when the concern knows nothing of its income taxes for the year, and little more than nothing of the net returns its munitions work would

met a good deal of realizing, and there was probably selling for a reaction on reports that low grade cotton was selling at prices in some sections of Texas that would permit of shipments here for delivery were transportation available. For a time those offerings were absorbed at reactions of about 30 to 35 points, but the selling became more active during the late trading and closing prices ing the late trading and closing prices were at the low point of the day. The selling here by houses with New Grieans connections contributed to the late decides and low to the late trading after the completion of his mission are company in New York. G. Hebmann, M. West Virginia Railway that no consideration had been given the segregation of the reactions of the reactions of the reactions of the road's coal properties the buying secretary, will become assistant manager at the late trading and closing prices that the separation of the two proporties the prices was actually under advisement. The latter interests were informed that the management of the road was merely waiting upon the Railroad Administration for a general decision on that point the management of the road was merely waiting upon the Railroad Administration for a general decision on that point the management of the road was merely waiting upon the Railroad Administration for a general decision on that point the sate of prices.

Table 29.46 25.30 19.50-15 79.51 the stock of the coal company in the Paris Bourse.

Paris Bourse.

Paris Bourse.** Formular of the stock of the coal company was conclusions they be stock of the coal company was conclusions they be stock of the coal company was conclusions they partment.

| Consolidate | Partie | Pa

MARINE INSURANCE **COMPANY IS FORMED**

Americans Start First Corporation to Insure Their Exports and Imports.

BIG INTERESTS BEHIND IT

Du Ponts, Guaranty Trust and Chase Bank Represented in Directorate.

A new marine insurance company, to be known as the Bankers and Shippers ital and \$1,500,000 surplus, will hold its organization meeting at the offices of the Mercantile Trust Company at noor to-day. For the first time in insurance the so-called money committees.

It has been hinted, but never before acknowledged offlicially, that credit relations were put in force by the Treasury Department, but the new and Stock Exchange was established, the total sales amounting to \$47,143,000. export and import business of the United

ties for a company organized in the way the Bankers and Shippers Insurance Company has been put together and the

result should be an expansion in our To Handle Du Pont Foreign Trade

The formation of the E. I. du Pont de

The company's charter rights are broad enough to include any activity broad enough to include any activity which a company doing business in foreign countries may care to undertake.
The Du Pont company has offices in Mexico city, London and Rio de Janeiro, and connections and agencies throughout South America, Central America, Africa and Asia.
That plans for the formation of a

to include the American Brass Com- Alabama Co.

pany, Bridgeport Brass Company, National Conduit and Cable Company and Allis-Chalmers, pf. 14% Westinghouse others. The Anaconda Copper Mining Company probably will become part of the prass export combine, as it is a big producer of copper rods and wire.

Guaranty Trust Changes.

John A. Terrace, assistant manager of the Guaranty Trust Company, has been appointed manager of the foreign department: Harry Lawton, assistant treasurer of the company, has been appointed manager of the overseas a vice; Alexander Phillips, manager of the Paris office, has been sent on a special mission to Belgium with Vice-President John J. Lewis, to organize a Cling to Bellet in Segregation.

Despite the asseverations of certain in
Phillips will join the home office of the

THE CANADIAN BANK OF COMMERCE



Statement of the result of the business of the Bank for the year ending 30th November, 1918

Balance at credit of Profit and Loss Account brought forward from Is Amount recovered from over-appropriations		1,332,074	
Net Profits for the year ending 30th November, after providing for a doubtful debts	il bad and	2,850,318	16
		5,182,392	68
This has been appropriated as follows:		V 12000101010	
Dividends Nos. 124, 125, 126 and 127 at ten per cent. per annua. Bonus of one per cent. payable 1st June		1,500,000 150,000	00
War tax on bank-note circulation to 30th November		150,000	00
Transferred to Pension Fund		85,000	00
served in the great war, and of a history of the Bank		100,000	
Transferred to Rest Account		1,500,000	00
Canadian Patriotic Fund	\$50,000 00 25,000 00		
The Navy League of Canada	10,000 00		
Y. M. C. A. Red Triangle Fund	10,000 00		
Sundry subscriptions	7,550 00	14 15 10 10 10 10 10 10 10 10 10 10 10 10 10	
		102,550	
Balance carried forward	********	1,444,842	68
	. 3	5,182,392	68

GENERAL STATEMENT 30th NOVEMBER, 1918

LIABILITIES

TO THE PUBLIC— Notes of the Bank in circulation Deposits not bearing interest Deposits bearing interest, including interest accrued to date 202,148,245 47		31,583,694 553,158,816	
Balances due to other Banks in Canada. Balances due to Banks and Banking Correspondents elsewhere than in Canada.		104,106 10,322,592 118,347	35 58
Bills Payable. Acceptances under Letters of Credit	_	13,048,927	
	\$	408,336,483	68
To THE SHAREHOLDERS— Dividends Unpaid		4,376 525,000	
Datable of Front and Dos Recount		31,444,842	68
	\$	440,310,703	22
ASSETS	_		
Gold and Silver Coin Current on hand	ľ		
Dominion Notes on hand		61.971.163	49
Notes of other Banks		25.252.412	
where than in Canada		26,262,119	
Dominion and Provincial Government Securities, not exceeding market value. British, Foreign and Colonial Public Securities and Canadian Municipal Securities	8	36,16 5,2 59 29,88 4,2 42	
Railway and other Bonds, Debentures and Stocks, not exceeding market value Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures	0	6,018,039	70
and Stocks		13,843,130 28,018,9 9	
Deposit with the Minister of Finance for the purposes of the Circulation Fund		856,108	
	\$	203.018,981	
Other Current Loans and Discounts in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of		199,672,294	0.
interest)		17,617,641	
Liabilities of Customers under Letters of Credit, as per contra. Overdue Debts (estimated loss provided for). Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank). \$ 1,150,347 84 Less balance of mortgage assumed. 32,307 04		13,048,927 103,320	80
		1,118,040 237,681	
Mortgages on Real Estate sold by the Bank. Bank Premises at cost, less amounts written off		5,344,500	0
Other Assets not included in the foregoing		149,314	
	\$	440,310,703	2

B. E. WALKER

JOHN AIRD GENERAL MANAGER

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce in accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report

as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Hend Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 3th November, 1918, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C. A.

T. HARRY WEBB, C. A. of Webb, Read, Hegan & Co. JAMES MARWICK, C.A. of Marwick, Mitchell, Peet & Co.

EX DIVIDEND TABLE.

Since Chalmers pf. Since	Westinghouse I
speciated Oil 11 to	Thursday
tch Ton & Santa Fe of	Air Reduction.
Sush Terminal pf	Air Reduction
anada Southern	Distillers Sect
entral Foundry pr pf 202	Distillera Seco
entral Foundry 2d pf	Eastern Steel
entral Coal & Coke	National Of 1
central Coal & Coke, pf	New York Ry
entral & 80. Am. Tel	Tobacco Prod.
olorado Power Gra	
olumbus Electric, pf	
Del. Lac. & Western Coal 2 4 %	. 1
Petrolt Edison	
Varatte Heaney	li-
eneral Chemical 24 6	
ieneral Chemical	
lowe Sound Co	Allianne Real
nt. Agric Corp. pf	146
Canawha & Michigan	Chinena Pass
Cansas City Southern, pf 165	Chicago Paes Co., q. 1-25
Canawha & Michigan	Emery Busts
ibrary Bureau, pf 25	8-0, A.C.
incAndrews & Forbes	Globe-Wernick
lacAndrews & Forbes, extra 21, 15	144
IncAndrews & Forbes, pf	Internat Petro
fanufacturers Light & Heat 105	Tarantar, 3
dexican Telegraph	International I
dichigan Central 20	Jestin Schmidt
Cational Fuel Gas 25 %	Northern State
ational Paper & Type	pf. 11. 1 14.5
Cational Paper & Type, pr	Ottoniwa Rwy
Cew Jersey Zind 402	Charles In the
Com Jersey Zinc. 40, Spissing Mines 50,	Power Co., 1 Superior Sinei
Sprink & Western pf 15	Superior Steel
Sorfolk & Western pr 1%	Que el succi
Corthern Central Ry \$5.00	Superior Steel
forthern Pel	the Process
Ohio Fuel Supply	Western States
thio Fuel Supply, extra	Co., pf, q, 1
	Active Man Street
itis Elevator 1 % %	
His Elevator, Dt.	
acide Tel. & Tel. pf	CONSOLI
enna Salt Mig	
hila. & West. R. R., pf	
Prairie Oil & Gas, extra	Net losses
Trairie Pipe Line	than a point
PURKER TABLE LABOUR STREET, ST	man man mine the man

TEXAS POWER & LIGHT COMPANY Natice of Redemption of Two-Year Six Per Cent. Secured Gold Notes.
Notice is Redemption of Two-Year Six Per Cent. Secured Gold Notes.
Notice is Redemption of Two-Year Six Per Cent. Secured Gold Notes.
Notice is Redemption of Two-Year Six Per Cent. Secured Brake.
1176
6 Mfg. 1487
6 Mfg. 148 Corp. stock extra)...11

DIVIDENDS.	Dated TEXA	
Stock of Record.	Pay-	MENT
Chicago Pheumatic Tool	Jan. 14	MEXIC
Co., q. 1 5 5 Jan. 15 Emery Buers Co., Inc., pf.	Jan- 15	Notice Article 1
Globe-Wernicke Co., pf. q.	Jan. 2	Northern Trust C.
Internat Petroleum Co., Ltd.	Jan: 15	that proundersta
International Petroleum.	Dec. 31 Dec. 31	New Yo
Josiin Schmidt Co. q. 14g fr	Jan. 1	it as tru
Ottoniwa Rwy & Light &	Jan. 20	above b
Power Co. pf. q. 1% C. Der \$1 Superior Steel Co. q. 1% C. Jan 15 Superior Steel Co. 1st pf.	Yab. 1	Propos "Offers
q. 15 Feb. 1 Superior Steel Co., 14 pf.	Feb. 15	pany Ho
Western States Gas, & Elec.	Feb. 15	The Tr
Co. pf. q. 1% to Dec. 31	Jan. 15	GUARA YOF

S POWER & LIGHT COMPANY.

TO THE HOLDERS OF AN NORTHERN RAILWAY CO. First Morigage 6% Bonds. Sinking Fund Notice. Property of State of

Coupons Maturing January 1, 1919, Payable at the Offices of Harris, Forbes & Co

Pine Street, Corner William, New York

Alabama Power Company First 6% Idaho Falls, Idaho, 5s. Iowa Falls, Ia., Refunding 4s. Gold Notes. Albert Les, Minn., Permanent Im- Joliet, Ill., High School. provement 41/2s.
Albert Lea, Minn., Refunding 4s.
Albuquerque, N. Mex., Bd. of Educ.
School Bldg. 41/2s.
Albuquerque, N. Mex., Funding 5s.
Albuquerque, N. Mex., General
Street Imp. 5s.

Lincoln County, Mont., Fdg. 51/2s.
Lincoln County, Mont., Fdg. 51/2s. Lincoln County, Mont., Fdg. 514s. Lincoln Tel. & Tel. Co. 1st Mtge 5s. Arlington Heights, Illinois, School Building 5s.
Belvidere, Illinois, School District
No. 57 5s.

Manson, Ia., Refunding 6s.
Marshalltown, Ia., Refunding 4s.
Marshalltown, Ia., Refunding 4s.

No. 57 5s.

Benton, Ill., Refunding 4½s.

Berryville, Va., Water Works 5s.

Big Rapids, Mich., Refunding 4s.

Billings, Montana, School District

No. 2 4½s.

Billings, Mont., City Hall 4½s.

Boulder, Colo., Water Works 4¾s.

Boreman, Mont., Funding 4s.

Boreman, Mont., Funding 4s. Broadwater County, Mont., Funding 4s.

Burlington, Iowa. Carbondale, Ill., School District No. 95 5a. Cascade County, Mont., Court House

Cascade County, Mont., 3½s.
Cascade County, Mont., Funding 4s.
Cascade County, Mont., Ref. 5s.
Cass County, Iowa, 4½s.
Centerville, Iowa, Refunding 5s.
Centerville, Iowa, Refunding 4s.
Chapitan Iowa, Eunding 5s. and Chariton, Iowa, Funding 5s and

Water Works 4s.
New Orleans, La., 41/2s.
Norman County, Minn., District
No. 51 41/2s.
Oklahoma Ry. First Mtge. 5s.
Olympia, Wash., Water Works 5s.
Owosso, Mich., Water Works 5s.
Pendleton, Oregon, Water Works
(1913) 5s. Chicago Heights, Ill., S. D. No. 170. (1913) 5s. Pendleton, Oregon, Water Works Clifton Forge, Va., Bridge 5s. Chippewa Val. Ry., Lt. & Pr. Co., Eau Claire, Wis., 1st Mtge. 5s.
Colo. Spgs., Colo., School Dist. No.
11 Refund. 5s. El Paso County.
Consumers Power Co. 1st Lien &
Refunding Gold 5s. Plum Bayou, Ark., Levee District 6s. Pontiac Township, 74., 6. D. High Refunding Gold 5s.

Consumers Power Company 6% Gold
Notes.

Cook County, Ill., School Dist. No.

99 (Norton Park) 416s.

Cook County, III., School Dist. No. 99 (Norton Park) 41/25.
Cook County, III., School Dist. No. 170 (Chicago Hts.) 4s.
Council Bluffs, Ia., Independent School District 41/2s.
Council Bluffs, Ia., Independent School District 41/2s.
Council Bluffs, Ia., Independent School District 41/2s.
Council Bluffs, Ia., Independent School District No. 8 Rosebud County, Mont., Bridge 41/2s.
St. Joseph, Mich., Bridge 41/2s.
Scranton El. Co., Scranton, Pa., 1st.

A Roll Muse. Gold 5s. School District 4) 28.

Cuthbert, Ga., Electric Light 6s.
Danville St. Ry. & Lt. Co., Danville,
Ill., Ref. Mtgc. 5s.
Denison & Sherman (Texas) Ry. Co.

Denison & Sherman (Texas) Ry. Co.

Scranton El. Co., Scranton, Fa., 18.
& Ref. Mtgc. Gold 5s.
Sedalia, Mo., School Dist. School
Building 4s.
Sheridan County, Mont., Funding

1st Mtge. Gold 5s.

Derry, N. H., Water 3½s.

Des Moines City Ry. Co. General & Southern Cal. Ed. Co. General & Southern Cal. Dexter, Mo., School Dist. School Building 41/2s. Dickey Country, N. D., 41/2s.

Dickey Country, N. D., 41/2s.

Edison Elec. Co. New Orleans, La.,

Lat Mage 5s.

Tacoma Eastern R. R. Co. (Wash.) 1st Mtge. 5s. Eminence, Ky., 5% Street Improve-Taylorville, Ill., Twp. High School

Eugene, Oregon, School Dist. No. 4 (Lane County) 5s. Florence, S. C., Sewer 5s. Ford County, Ill, S. D., No. 58 5s. Fort Dodge, Iowa, W. W. 43 2s. Freeport Water County, Ill., 5s. Gallatin County, Mont., High School

Building 4s.
Gallatin County, Mont., Ref. 4s.
Genesee, Idaho, Water Works 5s.
Genesee Township, Ill., High School District 41/2s.
Glencoe, Ill., Improvement 41/2s and Granite, Utah. School Dist. 414s. Glenwood, Iowa, Funding 5s. Gorham, N. H., Water 4s. Great Falls, Mont., Sewer 5s. Green Bay, Wis., Refunding 4s.

Green Bay, Wis., Sewer 4s. Greenville, Ill., Refunding 5s and Hamblen County, Tenn., Highway 5s. Hickman County, Tenn. Hill County, Mont., Funding 5s. Hill County, Mont., Court House Lewistown, Mont., Water 5s and

Helena, Montana, "Judgment Funding" 4s.

Bonds.

Temple, Texas, Public Ind. Sch. Ser.
No. 4 5s. Hudson, Iowa, Consolidated S. D. Ss. Humphrey County, Tenn., Road & Jackson, Mich., Paving, Water & Bridge 5a Mount Pleasant, Mich., Water Re-Huntington, W. Va., 6s. Hyattsville, Md., Sewerage 5s. funding 41 s. Interurban Ry. Co. Debenture (Des. Sedalia, Mo., School District Fund-

ing 4s. ABOVE COUPONS ALSO PAYABLE AT Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savines Bank, Chicago, Illinois,

Your Financial Agent

The Central Union Trust Company of New York will take entire charge of your financial affairs, securities, personal and real estate; attending to all details; crediting you with net income and disposing of it as you desire.

Write for booklet, "The Management of Your Estate."

Our officers at all branches are always glad to explain the facilities of this

Central Union Trust Company

OF NEW YORK 54 Wall Street

80 Broadway

PLAZA BRANCH 42No STREET BROKEN 786 Fifth Avenue Madson Ave & 42nd et. 425 Fifth Avenue Capital, Surplus and Undivided Profits \$30,000,000.

INTERNATIONAL MERCANTILE MARINE COMPANY Preferred Stock Dividend

A semi-annual dividend of three per ent on the Proferred Stock has been de-lared by the Board of Directors payable christy 1st, 1919, to Stockholders of course at the since of business January 5th, 1919. Checks will be mailed. H to PHILIPS, Treasurer.

sais should be sealed and indorsed of Mexican Northern Railway Consider the Sinking Fund's and all the company.

The total the Sinking Fund's and all the company to the Company to the TRUST DEPARTMENT, usine reserves the right to reject all offices, in whole or hipper.

(NTY TRUST COMPANY OF NEW RK. Successor Trustee.

By CHARLES H. BABIN, President mer 14, 1918.

New York, December 18, 1918.

To Holders of Cities Service

Company Series B, Seven Per Cent. Convertible Gold Debentures

n Railway Company to the State Company to the State Company, dated December 1, 1800, consists will be received by the for Preferred Stock of the mid-state of the received by the for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY.

January 7, 1818, for the sais to make at the lowest price of which mids shall be offered not exceeding accused interest of sufficient of the international bloreauties of the solid price of the solid price of the international bloreauties of the solid price of the angregate principles of the solid price of the angregate principles and the solid price of the international bloreauties of the solid price of the solid price of the solid price of the angregate principles of the solid price of the solid price of the solid price of the angregate principles of the solid price of the so ivery of the Debentures so desired to the converted (properly endorsed, if registered) to Messrs. Henry L., of the converted to Messrs. Henry L., of Debenty & Company, fiscal agents, used such Debentures will be converted into in said Debentures, certificates for which stocks will be issued and trans-mitted to such ewners in the amounts

> Henry L. Doherty & Company Fiscal Agents for Cities Service Co.,

66 Wall Street, New York City.

Date J. January 1, 1919.